

MINUTES OF SEA CLIFF VILLAGE BOARD
April 4, 2011

The Annual Organization Meeting of the Board of Trustees of the Incorporated Village of Sea Cliff, Nassau County, New York, was held in the Community Center of said Village on Monday, April 4, 2011 at 8:00 p.m.

PRESENT: Bruce Kennedy, Mayor
 Carol Vogt, Trustee
 Thomas Murphy, Trustee
 Thomas Powell, Trustee
 Peter Hayes, Trustee
 Marianne Lennon, Village Clerk
 Brian Stolar, Village Attorney

PRESENTATION OF COLORS & PLEDGE ALLEGIANCE TO THE FLAG

Mayor Bruce Kennedy: Welcome to the Annual Organization Meeting of the Incorporated Village of Sea Cliff. Presentation of Colors by Boy Scout Troop 43. The scouts: Ata Koray, Matthew Greco, John Hardie, Joseph Spivak, Bennett Parker, and R.J. Pisciotta.

Invocation – Reverend Kirtland Watkins

Trustee Vogt

The minutes of March 28, 2011, read individually by members of the Board and found to be correct, on motion by Trustee Vogt, seconded by Trustee Powell and unanimously carried, the minutes of the Village Board Meetings were approved.

Trustee Vogt

Trustee Vogt presented and moved for approval and payment of audited voucher as listed on Abstract No. 2258 in the amount of \$ 84,989.10. Seconded by Trustee Hayes and unanimously approved.

MAYOR KENNEDY

Good evening and thank you for joining us tonight as Trustee Vogt, Trustee Murphy and I begin our second term. It is unbelievable that two years have passed since my first address as your Mayor. We have made tremendous progress together and instituted many changes that have made Sea Cliff even better than it was but still not as good as it is going to be.

This year, there is going to be a major change that will certainly make life in Village Hall a bit more difficult to both the Board and staff. Dan Maddock, our Village Administrator and Assessor, has announced his retirement. Dan has a long history of service to Sea Cliff as he served as a Trustee from 1992 - 1998. He was the Village Deputy Mayor, a member of the Labor Negotiation Committee and a member of the original Downtown Study Task Force. Dan was hired as the Village Administrator by former Mayor Moyne in 2001 and has served under Mayor Kreib and me. Dan's contributions to the Village have been incalculable and his knowledge of Village history as well as his keen sense of humor will be sorely missed.

Dan, the Board, staff and I express our deepest gratitude and wish you all the best in this new chapter of your life.

As we begin a new fiscal year, I am happy to report good progress on many important projects:

Work has begun on restoration of this building. This is only the first phase and it addresses the exterior of the building. 85% of the cost of phase one is being paid for by grant funds.

Final designs of an expanded beach facility are almost finished. Work is expected to begin this spring. When it's completed, we'll have a larger pavilion, a bigger kitchen facility that can offer a much greater selection of foods and beverages, and a new arts gazebo for music and other shows at

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the beach. Again, most of this cost is being covered by grant funds.

We are in the final stages of completing a funding package for construction of a sewer line down Sea Cliff Avenue between Main and Prospect Avenues, where it will join a planned sewer line from a 60-unit condo building in Glenwood Landing to the Glen Cove Wastewater Treatment Plant. Funds for this project will be covered by the U.S. Environmental Protection Agency, N. Y. State D.E.C., N.Y. State Dormitory Authority and the Village of Sea Cliff.

The target date to begin the remediation of Scudder's Pond is October of this year. This is a big project estimated to cost \$2.7 million dollars. Once again most of that will be covered by money from N.Y. State grants and funds from two Nassau County Bond Acts. We've worked closely with the Hempstead Harbor Protection Committee to make this happen.

Recently, the N.Y. State DEC announced plans to open part of the upper Hempstead Harbor to shell fishing for the first time in forty years. This is proof positive that our fifteen-year partnership with the Protection Committee is paying off. The harbor is in its best health in 40 years.

Perhaps most important of all, this is the second year of the "Great Recession" and as everyone knows governments are in dire financial straits. The Federal government, States, Counties and Towns are all raising taxes or cutting budgets and services or laying-off workers. All have been spending far more than they take in and now we are all paying the price.

But that's not the case with most incorporated villages and small municipalities. In spite of the criticism of smaller governments and too many layers, it's the smaller layers that provide basic services to people efficiently and under control.

Sea Cliff operates in the black. We have a balanced budget. We always have. Our debt has increased over the last several years as we have had to address some major infrastructure needs, but our debt is prudent and manageable. We have recognized the difficulty people are experiencing and we have worked very hard to hold expenses down. Taxes have not been raised for the last two budgets! That's good management and it's something we're very proud of. Next week, I'm presenting my 3rd budget. This one calls for an increase, but it's under a 2% increase. When costs rise, we have to match it with income. That's how we avoid red ink.

And tonight I want to thank you for your contributions to good government. Your interest in the Village encourages us to work hard and be as efficient as possible. You make us more accountable. The giving of your time and energy make Sea Cliff a better village. Thank you for your service.

SWEARING-IN

Justice John Reali swears in Bruce Kennedy as Mayor for two years.

The Mayor congratulated Carol Vogt and Thomas Murphy on their re-election as Village Trustee for two years.

Mayor administered the Local version of the Constitutional Oath of Office to Trustee Vogt and Trustee Murphy.

APPOINTMENTS – please sign book after taking oath of office.

Mayor Kennedy appointed **Marianne Lennon**, as Village Clerk/Treasurer for a term of two years, Collector of Taxes and Registrar of Vital Statistics for a term of one year; **Brian S. Stolar**, as Village Attorney; and Harras Bloom and Archer LLP for non-retainer legal work on behalf of the Village, at the same rates presently paid for such services for one year, **Drew Lawrence**, as Superintendent of Buildings for one year, and **John Mirando**, as Director of Public Works/Administrator for a term of one year.

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Trustee Vogt moved that these appointments made by the Mayor be approved, seconded by Trustee Murphy and unanimously carried.

The Local version of the Constitutional Oath of Office was administered by Mayor Kennedy

Mayor Kennedy appointed the following persons to the positions and terms indicated:

Patricia Guy	Deputy Village Clerk , Deputy Registrar (1 year)
Kathy Mackney	Court Clerk (1 year)
Barbara Murray	Deputy Court Clerk (1 year)
Paula Guidone	Deputy Village Treasurer (1 year)
Karen Schenck	Tax Clerk (1 year)
Nancy Eder	Building Department Coordinator (1 year)
Kathy Hesse	Part time Clerk
Carl Rumatoski	Fire Prevention Officer & Plumbing Inspector (1 year)
Ann Kopple	Beach Manager (1 year)
Lenny Kaplan	Section 8 - Administrator (1 year)
Sara Reres	Museum Director (1year)
Susan Katz Richman	Acting Village Justice (1year)
Kathleen Van Bloem	Grant & Contracts Coordinator & Community Develop.
Karen Montagnese	Senior Outreach Worker
Ted Kolakowski	Code Enforcement
Tillman Brown	Code Enforcement

Trustee Vogt moved that the appointments made by the Mayor be approved. Seconded by Trustee Murphy and unanimously carried.

The Local version of the Constitutional Oath of Office was administered to the newly appointed officials by Mayor Kennedy.

Judge Reali administered the oath of office to Susan Katz Richman.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

Ray Rogers	Architectural Review Board (3 years)
Nick Virgilio	Planning Board (5 years)
Kevin McGilloway	Zoning Board of Appeals (5years)

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James Weil	Zoning Board of Appeals (1 year)
Tom Powell	Delegate – Hempstead Harbor Protection Committee (1 year)
Debra McDermott	Community Communications Coord. (1 year)
Jean Davis	Village Historian/Landmark Preservation -(1 year)
Priscilla Waltz	Village Co-Historian (1 year)
Frank Murray	Library Board (5 years)
Ron Doering	Library Board (5 years)

Trustee Vogt moved the appointments made by the Mayor be approved. Seconded by Trustee Murphy and unanimously carried.

The Local version of the Constitutional Oath of Office was administered to the newly appointed officials by Mayor Kennedy.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

Members - Website Committee (1 year)

Sharon Faith Collins
Bob Lafferty

Members - Service Award Commission (1 year)

Elena Villafane	Howard Aranoff
Ernest Longobucco	James O'Donnell

Members – Community Development Advisory Board (1 year)

Julya Brown	Laurie Petroske
Jack Pierce	

Landmarks Preservation Commission

Naomi Curtis	Landmark Preservation Commission (3 Years)
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Trustee Murphy moved the appointments made by the Mayor be approved. Seconded by Trustee Powell and unanimously carried.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

Members– Senior Action Committee (1 year)

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Jean Stratford – Chair
Alice O'Donnell
Joyce Kaufmann
Ann Costagliola

Alice Reiger
Carol Hartney
Debbie Pierce
Genevieve Woods

Trustee Murphy moved the appointments made by the Mayor be approved. Seconded by Trustee Powell and unanimously carried.

The Local version of the Constitutional Oath of Office was administered to the newly appointed officials by Mayor Kennedy.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

Members–Village Bulletin Staff (1 year)

Barbara Murray -	Managing Editor
Frank Murray	Carol Griffin
Margaret Malone	Suzanne Bohn
Dan Maddock	

Trustee Powell moved the appointments made by the Mayor be approved. Seconded by Trustee Hayes and unanimously carried.

The Local version of the Constitutional Oath of Office was administered to the newly appointed officials by Mayor Kennedy.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

Members – Board of Assessment Review (1 year)

Barbara Sinenberg	Steve Tandy	
Jonathan Waechter	Ralph Hochberg	Phil Como, Chair

Trustee Powell moved the appointments made by the Mayor be approved. Seconded by Trustee Hayes and unanimously carried.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

Members – Veteran's Committee (1 year)

Scott Whitting –	Chairman
George Christman	Ted Kopczynski
Phil Como	Ernie Franck
Francis O'Hanlon	

Trustee Powell moved the appointments made by the Mayor be approved. Seconded by Trustee Hayes and unanimously carried.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

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Members - Waterfront/Environment Committee (1 year)

Debra Dumas (Chair)
Claudia Moyne
Martine Reed

Trustee Hayes moved the appointments made by the Mayor be approved. Seconded by Trustee Vogt and unanimously carried.

Mayor Kennedy appointed the following persons to the positions and for the terms indicated:

MEMBERS – MUSEUM BOARD

Ines Powell	Member (3 years)
Kevin Boris	Member (3 years)

Trustee Hayes moved the appointments made by the Mayor be approved. Seconded by Trustee Vogt and unanimously carried.

The Local version of the Constitutional Oath of Office was administered to the newly appointed officials by Mayor Kennedy.

Mayor Kennedy appointed Trustee Vogt to serve as DEPUTY MAYOR in the absence of the Mayor.

Trustee Hayes moved that appointment be approved. Seconded by Trustee Powell and unanimously carried.

Trustee Vogt offered the following resolutions for adoption:

RESOLUTION NO. 24, YEAR 2011

RESOLVED, that the GOLD COAST GAZETTE be and the same is hereby designated as the OFFICIAL PAPER of the Village of Sea Cliff.

Trustee Vogt moved that the resolution be adopted, seconded by Trustee Murphy and carried unanimously.

RESOLUTION NO. 25, YEAR 2011

RESOLVED, that the following be and the same hereby are designated as the official depositories for the deposits of Village money:

Citi Bank
Bank of America
First National Bank of Long Island
TD Bank
HSBC Bank, USA
J.P. Morgan/Chase Bank

and be it further;

RESOLVED, that all deposits of the Village in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, as now or hereafter amended, and all certificates of deposit and special time deposits, shall be secured by a pledge or eligible securities with an aggregate market value equal to the aggregate amount of deposits, as provided in General Municipal Law Section 10; and be it further

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RESOLVED, that, in accordance with General Municipal Law Section 11, the Village authorizes the Village Treasurer to invest moneys not required for immediate expenditures for terms that shall permit such funds to be payable to the Village within such time as the proceeds shall be needed to meet expenditures for which such moneys were obtained in the investments set forth in General Municipal Law Section 11(3); and be it further

RESOLVED, that the Board of Trustees will periodically review the procedures for purchase of investment to ensure that they are in accordance with the December 1984 publication issued by the State Controller entitled "Cash Management and Investment Procedures for use by Local Government Officials"; and be it further

RESOLVED, that said funds shall be subject to signature control by the Village Treasurer as regards to all transactions of \$5,000.00 or less and that all transactions in excess of \$5,000.00 be subject to signature control by the Village Treasurer jointly with the Village Mayor or Village Deputy Mayor, and be it further

RESOLVED, that the Village Treasurer or Village Mayor are hereby authorized to transfer funds, in any amount, between accounts, and be it further

RESOLVED, that the Village Mayor or Deputy Mayor jointly with the Village Treasurer with appropriate attestation of signatures by the Village Clerk, are hereby authorized to effect loans and other forms of borrowing from the aforesaid banks upon delivery of written obligations or evidences of indebtedness as required by law.

Trustee Vogt moved that the resolution be adopted, seconded by Trustee Powell and unanimously approved.

Trustee Murphy offered the following resolutions for adoption

RESOLUTION NO. 26, YEAR 2011

RESOLVED, that the following be the official holidays of the Village:

New Year's Day
Martin Luther King Day
President's Day
Good Friday – (Public Works)
Memorial Day
Independence Day
Labor Day
Columbus Day
Veteran's Day
Thanksgiving Day
Day After Thanksgiving – (Village Hall)
Christmas Day

Trustee Murphy moved that the resolution be adopted, seconded by Trustee Powell and carried unanimously.

RESOLUTION NO. 27, YEAR 2011

Monday April 4, 2011 - Annual
Monday April 11, 2011 – Board Meeting

Monday November 7, 2011 - Conference
Monday November 14, 2011 – Board Mtg

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Monday May 2, 2011 - Conference
Monday May 9, 2011 – Board Meeting

Monday December 05, 2011 - Conference
Monday December 12, 2011 Board Mtg

Monday June 06, 2011 - Conference
Monday June 13, 2011 – Board Meeting

Tuesday January 3, 2012 - Conference
Monday January 9, 2012 – Board Mtg

Tuesday July 5, 2011 - Conference
Monday July 11, 2011 - Board Meeting

Monday February 06, 2012 - Conference
Monday February 13, 2012 – Board Mtg

Monday August 1, 2011 Conference
Monday August 8, 2011 – Board Meeting

Monday March 05, 2012 - Conference
Monday March 12, 2012 – Board Mtg

Tuesday September 6, 2011 - Conference
Monday September 12, 2011 Board Mtg

Monday October 03, 2011 - Conference
Tuesday October 11, 2011 – Board Mtg

Monday April 02, 2012- ANNUAL MTG

NOTE - Board Meetings at 8:00 PM and Board Conference Meetings at 7:30 PM

Trustee Murphy moved that the resolution be adopted, seconded by Trustee Hayes and carried unanimously.

Trustee Powell offered the following resolutions for adoption:

RESOLUTION NO. 28, YEAR 2011

RESOLVED, that the Board of Trustees hereby approves the Mayor's appointment of Brian S. Stolar, as Village Attorney, to serve at the pleasure of the Mayor, and the services of such Village Attorney to be compensated pursuant to the retainer agreement with Brian S. Stolar, and it is further

RESOLVED, that the Board of Trustees hereby retains Harras Bloom & Archer LLP, as special counsel to the Village for non-retainer legal services (including litigation matters or Village acquisition or sale of real estate) as may be required, the services of such special counsel to be compensated pursuant to the retainer agreement with such special counsel, and it is further

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RESOLVED, that the Mayor is authorized to execute the retainer agreement with Brian S. Stolar and Harras Bloom & Archer, a copy of which will be affixed to and made a part of these minutes.

Trustee Powell moved the adoption of the foregoing resolution, seconded by Trustee Vogt. All present voted in favor of the motion and the resolution was declared unanimously adopted.

RESOLUTION NO. 29, YEAR 2011

RESOLVED, that the Board of Trustees hereby approves the Mayor's appointment of Richard Siegel, Esq., as special counsel for commercial tax certiorari proceedings, to serve at the pleasure of the Mayor, and the services of Mr. Siegel to be compensated pursuant to the retainer agreement with Richard Siegel, and it is further

RESOLVED, that the Mayor is authorized to execute the retainer agreement with Richard Siegel, a copy of which will be affixed to and made a part of these minutes.

Trustee Powell moved the adoption of the foregoing resolution, seconded by Trustee Murphy. All present voted in favor of the motion and the resolution was declared unanimously adopted.

RESOLUTION NO. 30, YEAR 2011

RESOLVED, that the Board of Trustees hereby approves the Mayor's appointment of Richard S. Prisco, as Village Prosecutor, and Brian S. Stolar, as Deputy Village Prosecutor, to serve at the pleasure of the Mayor, and be it further

RESOLVED, that the services of the Village Prosecutor be compensated pursuant to the retainer agreement with Richard S. Prisco, and be it further

RESOLVED, that the services of the Deputy Village Prosecutor be compensated at the rate of \$125 per hour, plus reimbursement of all reasonable and necessary disbursements incurred in connection with the performance of the duties described herein, and it is further

RESOLVED, that the office of Village Prosecutor shall prosecute all violations prosecuted in the Village Justice Court, and that the Deputy Village Prosecutor shall provide such services in the absence or unavailability of the Village prosecutor, and it is further

RESOLVED, that the Mayor is authorized to execute the retainer agreement with Richard S. Prisco, as Village Prosecutor, a copy of which will be affixed to and made a part of these minutes.

Trustee Powell moved the adoption of the foregoing resolution, seconded by Trustee Vogt.

All Board members present voted in favor of the motion and the resolution was declared unanimously adopted.

Trustee Hayes offered the following resolutions for adoption:

RESOLUTION NO. 31, YEAR 2011

WHEREAS, the Board of Trustees has determined to authorize payment in advance of the audit of claims for certain recurring expenses, including public utility services and postage charges; and

NOW, THEREFORE, BE IT RESOLVED

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That the Board of Trustees authorizes payment in advance of audit of claims for public utility services and postage charges. All such claims must be presented at the next regular meeting for audit and the claimant and the officer incurring or approving the claims are jointly and severally liable for any amount the Board of Trustees disallows.

Trustee Hayes moved the adoption of the foregoing resolution, seconded by Trustee Vogt.

All Board members present voted in favor of the motion and the resolution was declared unanimously adopted.

RESOLUTION NO. 32, YEAR 2011

Purchasing and Procurement Policy

A. The Village shall not procure any goods or services without competitive bidding unless the Village Clerk has first determined and documented that such procurement is not required by law to be subject to competitive bidding.

B. Except for procurements made pursuant to subdivision 3 of section 103 or section 104 of the General Municipal Law, Section 175-b of the State Finance Law, Section 186 of the Correction Law, or the policies and procedures adopted pursuant to paragraph "F" of this resolution, alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals, written quotations, verbal quotations or any other method of procurement which furthers the purposes of the resolution.

C. The method of procurement utilized shall be selected by the Village Clerk to take into account, in her discretion, the method that will best further the purposes of this resolution and the cost-effectiveness of the method.

D. Adequate documentation of each action taken in connection with each procurement subject to this resolution shall be maintained.

E. Documentation justifying any contract awarded to other than the lowest responsible dollar offeror, setting forth the reasons such an award furthers the purpose of this section shall be maintained.

F. The solicitation of alternative proposals or quotations will not be in the best interest of the Village in emergency situations or when entering into personal service contracts.

Trustee Hayes moved the adoption of the foregoing resolution seconded by Trustee Murphy and unanimously approved.

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RESOLUTION NO. 33, YEAR 2010

Investment Policy

I. Governing Authority

Legality

The investment program shall be operated in conformance with federal, state, and other legal requirements.

II. Scope

This policy applies to the investment of all funds available for investment on the Village's behalf.

III. General Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk, and adequately safeguard principal.

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

IV. Standards of Care

1. *Prudence*

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. *Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials

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shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Village.

3. *Delegation of Authority*

Authority to manage the investment program is granted to the Village Treasurer. Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a recordkeeping incorporating descriptions and amounts of investment, transaction dates, and other relevant financial information. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the investment officer. The investment officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

4. *Diversification*

It is the Village's policy to diversify its deposits by financial institution, by investment instrument and by maturity scheduling.

V. Authorized Depositories

The Village shall maintain a list of financial institutions and depositories authorized for the deposit of monies and establish appropriate limits to the amount of investments that can be made with each financial institution. All such financial institutions shall be credit worthy and shall provide the Village with audited financial statements demonstrating compliance with state and federal capital adequacy guidelines. The Treasurer shall conduct an annual review of the financial condition of each listed financial institution.

VI. Safekeeping and Custody

1. *Delivery vs. Payment*

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

2. *Safekeeping*

Eligible securities will be held by an independent third-party custodian selected by the Village as evidenced by safekeeping receipts in the Village's name and subject to a security and custodial agreements. The safekeeping institution shall annually provide a copy of their most recent report on internal controls.

3. *Internal Controls*

The Treasurer is responsible for establishing and maintaining an internal control structure to provide reasonable assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with the Board of Trustees authorization and recorded properly and are managed in compliance with applicable laws and regulations.

VII. Suitable and Authorized Investments

1. *Investment Types*

The Village Treasurer is authorized to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the investments listed in General Municipal Law Section 11.

2. *Collateralization*

Where allowed by state law and in accordance with the Government Finance Officers Association (GFOA) Recommended Practices on the Collateralization of Public Deposits, full collateralization

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will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

3. *Repurchase Agreements*

Repurchase agreements shall be consistent with GFOA Recommended Practices on Repurchase Agreements.

VIII. Policy Considerations

1. *Exemption*

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

2. *Amendments*

This policy shall be reviewed on an annual basis.

Trustee Hayes moved the adoption of the foregoing resolution seconded by Trustee Murphy and unanimously approved.

Mayor Kennedy thanked all those who could not continue as members of Boards and Committees for their outstanding service.

Mayor Kennedy congratulated the newly elected officials and committee members, and thanked everybody for coming.

Mayor Kennedy invited everyone present to stay for refreshments and thanked the Civic Association for providing the refreshments.

There being no further business to discuss, the meeting was adjourned at 8:40 p.m.

Marianne Lennon, Village Clerk